Tiberon Minerals Ltd. Annual Report 2000

Annual General Meeting

to be held on: ***Tuesday, July 03, 2001, at 3:30 P.M.***
In the ***Northcote Room, Bow Valley Square***
+30 Level, 205-5th Avenue S.W.
Calgary, Alberta

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Glossary of Terms

FAULTS

A break in the earth's crust caused by tectonic forces which have moved the rock on one side with respect to the other

GOSSAN

The rust colored capping or staining of a mineral deposit generally formed by the oxidations or alteration of sulphides

GREISEN

A rock type produced by a gas-rich igneous intrusion. Specifically, the alteration (greisening) caused by fluorine-rich, hot gaseous vapors (not water rich) and the minerals that are produced

HYDROTHERMAL

Relating to hot fluids circulating in the earth's crust

INTRUSION

A body of molten rocks formed below surface, in contrast to lavas, which are extruded upon the surface

MASSIVE SULPHIDES

Containing more than 50% sulphides

MINERALIZATION

This term is used almost exclusively for the introduction of ore minerals into preexisting host rock, whether by veins, replacement or in a disseminated fashion

ORE

Rock which is capable of economically being worked to extract a useful metal

POLYMETALLIC

Containing more than two metals

SKARN

A thermally metamorphosed impure Limestone resulting from the interaction with an igneous intrusion

SULPHIDE

A compound of sulpher and some other element, commonly metals such as iron and copper

Contents

Letter to Shareholders

To the Shareholders of Tiberon Minerals Ltd.

It's been an exciting and rewarding time for Tiberon Minerals Ltd. over the past year. Extremely promising results from our drilling program in Vietnam have accelerated the company's evolution from a conceptual project to an exploration play to a development play. Today, we are at a critical turning point. Tiberon is set to fully become a mineral development company quantifying the value of an in-demand resource.

The continued success of our exploration program at Nui Phao has strengthened our commitment to Vietnam. After the project yielded highly-positive results early in the year, Tiberon proceeded to significantly increase the pace of our exploration and development program. Favorable results from a ground geophysics and geochemical program were followed with a 1,500 meter drilling program in September, 2000. Due to the coarse nature of the tungsten mineralization (scheelite), initial core samples from this program were re-analyzed using a protocol designed by Dr. Keays, an internationally-recognized geochemist. In his efforts to more accurately assess the tungsten grades present in the core, Dr. Keays demonstrated the presence of high-grade tungsten mineralization along with gold, copper, bismuth, and fluorite. This highly-successful drilling program was immediately followed by a 6,000 meter program with four drilling rigs.

We have outlined a specific program for the next year to prove the economic viability of the Nui Phao project. This will entail definition drilling and a resource estimate, as well as metallurgical testing to define a recovery method for the tungsten minerals and secondary mineral credits. The company will then proceed with a pre-feasibility study.

As Tiberon looks ahead to the next phase in our evolution as a successful mineral exploration company, we will continue to focus on our three core strengths: the quality of our projects, our technical expertise, and our financial strength.

Project quality can be defined as the ability to become a low cost producer, with a superior rate of return when compared to its peers. With its large size, high tungsten grades, near surface mineralization and excellent infrastructure, our Nui Phao project certainly fits this definition.

To fully unlock Nui Phao's enormous potential, Teunis Kwak Ph.D., a Tiberon director, is heading the technical team. As with all successful mining projects, technical understanding of the mineralization is essential to develop an efficient and cost-effective development program. Dr. Kwak is a world-renowned expert on the type of mineralization at Nui Phao, and has a good understanding of the controls and emplacement of the mineralization on the project.

Financial strength allows for the rapid development of the project. Tiberon has received strong and continued backing from our investor base. Over the course of the last year, this has translated into over $3.7 million being raised through private placements and the exercise of warrants. Our ongoing ability to access funding enables Tiberon to optimize the value of Nui Phao for our shareholders.

The strategy for 2001 will be to build on our success through development of the Nui Phao project. Preliminary indications suggest that Nui Phao not only has the ability to become one of the world's largest tungsten deposits, but also one of the lowest cost producers. The company is very fortunate that concurrently the price of tungsten is climbing rapidly, having nearly doubled in the past six months.

Our goal for Tiberon is to maximize shareholder value. We will accomplish this by actively demonstrating the economic viability of the Nui Phao project and by taking advantage of additional exploration opportunities within Vietnam. To this end, Tiberon has applied for two additional contiguous exploration licenses in Vietnam. Over the last six months of 2000, Dr. Kwak reviewed numerous projects in northern Vietnam for the company. Like Nui Phao, each of these applications has the potential to host large scale base metal deposits.

The year 2001 will be very active and exciting for Tiberon as we define our asset at Nui Phao and seek further opportunities in Vietnam.

On behalf of the Board of Directors,

Loren Komperdo, P. Geol
President & Chief Executive Officer
May 11, 2001, Calgary, Alberta

Nui Phao Project

Overview

In the 1980's, Vietnam underwent a dramatic shift that saw the country move from a Soviet-style command economy to a market-driven "open door policy". By 1999, this economic revolution resulted in more than 2,300 foreign projects operating within Vietnam, with an aggregate capital investment approaching $16 billion U.S.

While Vietnam's economic engine continues to gear up for unprecedented growth, the country's mineral resources remain relatively untapped. Northeast Vietnam is located within the South China Plate, a geological area known for its vast mineral deposits. In fact, more than 75% of the world's tungsten production is presently being mined from areas of the South China Plate located in southeast China.

Location and Tenement

The Nui Phao project is located 80 kilometers north-northwest of Hanoi and is easily accessible by paved road. The project is a joint venture between Tiberon (70 %) and two Vietnamese companies (30%). The terms of the exploration agreement stipulate that Tiberon will fund 100% of the project to feasibility. Thereafter, each party will fund their proportionate share.

The Nui Phao exploration license covers 32.2 square kilometers and allows exploration for all minerals except gold. Tiberon has submitted an application for a new exploration license that would include gold over the Nui Phao project area. Granting of this new license is anticipated sometime in mid-2001.

Exploration Potential

The Nui Phao project is centered on a large intrusion-related hydrothermal system and is geologically similar to hydrothermal systems at DaChang and Gejiu in southeast China. These Chinese systems have long been considered world-class polymetallic ore fields. Originally, these ore fields contained over $10 billion U.S. worth of economically recoverable ore each.

The giant ore fields of Dachang and Gejiu are actually comprised of several distinct intrusion related deposits. Nui Phao has similar potential. Tiberon has outlined five main prospective areas with exploration potential at Nui Phao, which are discussed in detail below.

The Da Lien Prospect has been the focus of our exploration efforts to date. Because of our continued successes at Da Lien, Tiberon will concentrate exploration and development work in this promising area. The only other area that the company will explore in 2001 is the Boundary anomaly, located in the northern portion of the exploration license.

Nui Phao Exploration License Area

Da Lien Prospect

During 2000, surface exploration on Da Lien Prospect included extensive geochemistry and geophysics as well as the compilation of the Geological Survey of Vietnam drill hole data. This revealed a large zone of polymetallic mineralization extending around the margin of the Cretaceous Da Lien granite. In September 2000, Tiberon began an extensive drilling program on this exploration target.

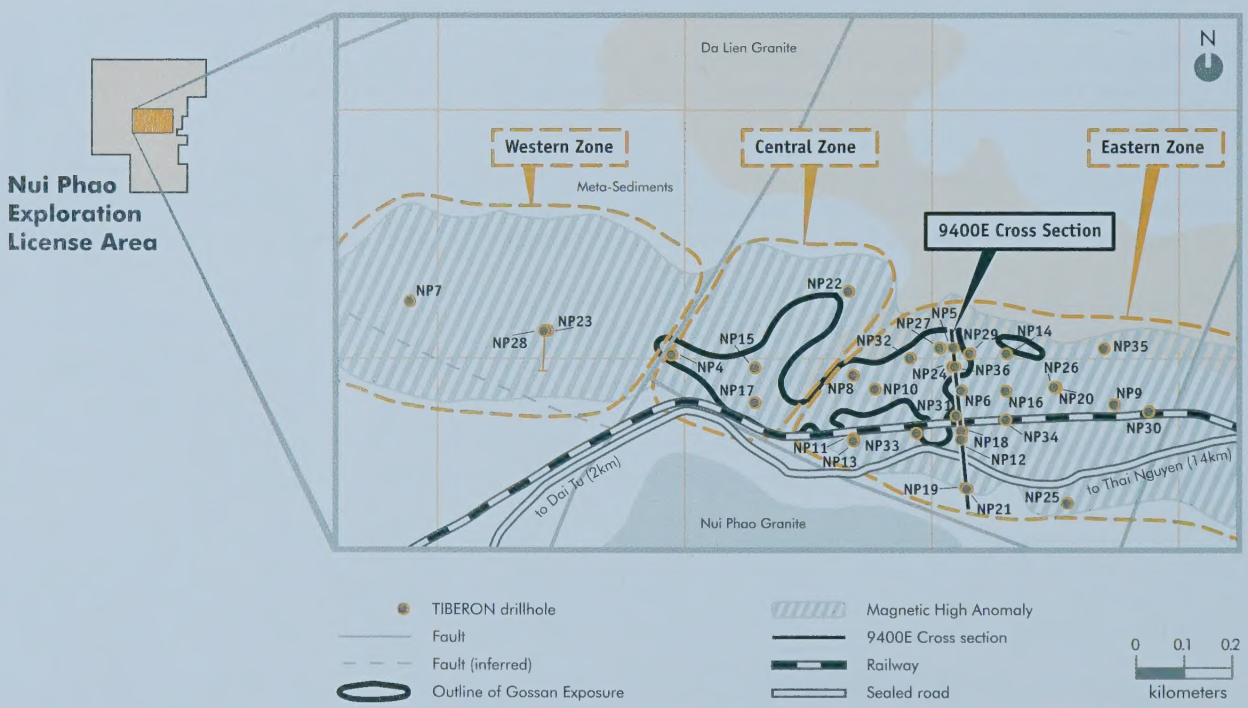
From September, 2000 to January, 2001, Tiberon drilled a total of 23 holes. Four of these holes (NP-9, NP-11, NP-20, and NP-21) were abandoned due to drilling problems before penetrating mineralization. Two holes (NP-19 and NP-25) had poor core recoveries, averaging 35% recovery each. Only hole NP-22, drilled north of the main trend, failed to encounter mineralization of economic interest.

This initial drilling identified a highly mineralized skarn and its greisenized or retrograde equivalent. The skarn measured over a 1.3 kilometer in strike length and 200 to 400 meters in width. The thickness varied up to 160 meters.

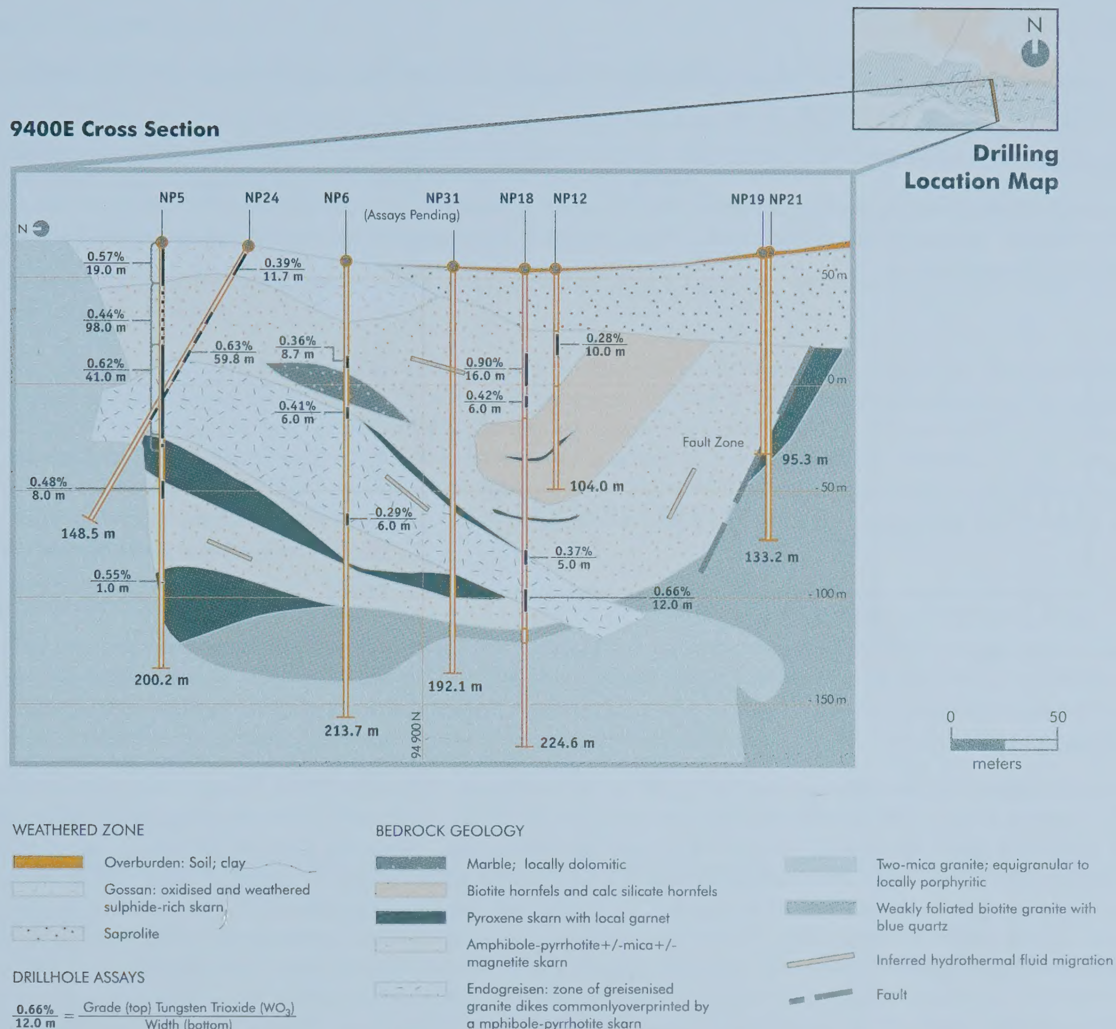
Nui Phao's main element of economic interest is tungsten, primarily found in the form of scheelite. Secondary elements include; copper in the form of chalcopyrite, bismuth, gold and fluorite (CaF_2).

Tungsten trioxide grades above 0.3% WO_3 are of economic interest to the company, and grades over 0.8% WO_3 are considered high grade. Of the 19 holes completed, four intercepted high-grade tungsten. This represents 21% of the total drilled. Every hole but one intercepted WO_3 grades of economic interest. Both grade and thickness of tungsten mineralization encountered at Nui Phao are superior to the majority of producing tungsten mines.

Nui Phao Project, Drilling Location Map



The mineralization on the Da Lien prospect has been divided into three main zones. The Eastern Zone includes all mineralization east of the "granite finger", as seen on the drill location map. This zone has been drilled over a 400 meter length and a 300 meter width. Geophysics suggests this zone continues to the east for an additional 300 meters. A significant portion of the tungsten mineralization in the area is near the surface and potentially amenable to open-pit mining methods.The central zone approximately 350 meters by 350 meters (see the drill hole location map). There are only 3 holes drilled in this zone which indicated the potential for near surface tungsten mineralization.



The Central Zone is approximately 350 meters by 350 meters (see the drill hole location map). Three holes drilled in this zone indicate the potential for near-surface tungsten mineralization.

The Western Zone has only three holes, but geophysics suggests it is over 500 meters long and approximately 400 meters wide. Drill hole NP-7 has an 8.8 meter section grading 1.0% WO_3, proving that high-grade tungsten mineralization is present.

There are currently four drill rigs operating on the Eastern Zone of the Da Lien prospect. The object of the current drilling is to complete exploration drilling in the Eastern Zone as well as to begin definition drilling. Concurrent metallurgical work will begin with samples from this zone.

Future plans include definition drilling, scoping and bench scale metallurgical work with initial resource calculations leading to a pre-feasibility study.

Additional Exploration Potential

Several additional areas with exploration potential exist at Nui Phao. Of these, the Boundary Anomaly in the northwest portion of the exploration license will be the most active. The Boundary Anomaly is prospective for epithermal style gold mineralization. Prospecting in 2000 revealed quartz veining and small-scale workings by local miners. A sample of quartz vein collected from these local workings assayed 18 grams per tonne gold.

The 800 meter by 1,000 meter Boundary Anomaly will be explored in the second half of 2001 by prospecting, geochemistry and geophysics.

Tungsten

Tiberon's main commodity of economic interest at Nui Phao is Tungsten. In order to acquaint investors with this commodity, we have included an overview of this strategic metal.

Physical Properties

Tungsten has the highest melting point of all metals (3410° Celsius), is non-toxic, and corrosion resistant. When combined with carbon, its hardness approaches that of diamonds. These properties make tungsten an essential commodity, with no known substitutes in many applications.

Mining and Marketing

The two main tungsten ore minerals are scheelite ($CaWO_4$) and wolframite ((Fe, Mn) WO_4). Tungsten ore prices are usually quoted as tungsten trioxide (WO_3) with scheelite containing 80.5% WO_3, and wolframite containing 76.5% WO_3. Most tungsten mines have grades between 0.3 to 0.6% WO_3, and are underground, producing from narrow veins or skarn deposits. Open pit mines exist but are rare. Once crushed, scheelite ore can be concentrated by gravity separation along with floatation for the finer material, while wolframite ore is concentrated by gravity and magnetic separation. The ore can then be sold as a concentrate, usually with a minimum 65% WO_3 or pretreated to produce ammonium paratungstate (APT). APT is the main tungsten intermediate product.

Uses

Cemented carbides account for over 50% of tungsten consumption worldwide. One of the largest uses of tungsten carbide is drilling bits for the oil and gas industry. Recent increases in oil and natural gas prices have resulted in a dramatic increase in drilling, which has translated into strong tungsten demand. Other tungsten uses include steel alloys, milling products, lighting filaments, and electric and chemical products.

Due to pollution concerns, tungsten will soon be used in the replacement of lead in both bullets and shotgun shells. In one striking new use of tungsten, the U.S. Army will be in full production of 200 million tungsten bullets per year by 2001/2002. These bullets will replace lead bullets for practice at training sites that have become contaminated with lead. It is estimated that 200 million bullets will consume an additional 6,500 tonnes per year of WO_3, which is an increase of 15% in annual demand. In the 1970s, the U.S. Army switched from tungsten to depleted uranium for large caliber ammunition. This has lead to a variety of health issues associated with the depleted uranium controversy. Tungsten would be the most likely source of material for large caliber shells if depleted uranium was phased out. Additional new applications for tungsten include golf ball centers, golf clubs, and heat sinkers for computer chips.

Supply and Demand

Low tungsten prices over the past 15 years has lead to the closing of a large number of tungsten mines, and virtually no exploration. The main cause of low prices was primarily a combination of Chinese overproduction and liquidation of strategic stockpiles æ predominately from the former USSR. Throughout much of the 1990s, over 20% of world tungsten consumption has been supplied by stockpile liquidations. In 1999, it is estimated that world mine production was approximately 45,000 tonnes of WO_3 per year, while consumption of primary tungsten was over 52,000 tonnes per year; the difference being met by stockpile supplies. The recent sharp upswing in prices is thought to be caused by depletion of stockpiles as well as export restrictions by China. Prices are not expected to stabilize until production increases and output and consumption become balanced.

Management's Discussion and Analysis

Basis of Presentation

Tiberon Minerals Ltd. is a mineral exploration company, primarily operating in Vietnam since 1996.

The following discussion and analysis should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2000 and 1999 and the notes pertaining thereto. The Company was incorporated on September 29, 1995 under the provisions of the Business Corporations Act (Alberta).

Results of Operations

During the year, no operational revenues were generated as the Company is in the exploration stage. Interest income amounted to $40,238.

In general, expenses increased during the year, reflecting the increased level of exploration activity. Total general & administrative expenditures for the year amounted to $228,454, an increase from $79,015 in 1999. Within this expense grouping specific expense categories accounted for most of the increase. Consulting expense increased to $45,212 from nil the previous year. Investor relations expense increased to $37,519, while listing and filing fees increased to $30,790 reflecting the number of financings completed during the year. Rent and salaries increased to $20,278 and $14,799 respectively from a negligible amount in 1999, a result of the increased administrative activities. Travel expenses increased to $18,640 as a result of increased travel in relation to the business of the Company.

Capital Expenditures

The company incurred capital expenditures of $1,077,916, of this amount a total of $1,050,016 was expended on exploration of the Nui Phao property. It is anticipated that the Nui Phao exploration expenditures for the upcoming year will be considerably higher as the Nui Phao project progresses through a pre-feasibility study. Within Canada the Company's exploration expenditures were minimal as the company concentrated its efforts on Vietnam. Subsequent to year end the Company sold its Bute Inlet property, recording a writedown of $225,365 in fiscal 2000 as a result.

Financing Activities

The Company raised $3,729,470 through a combination of private placements, and the exercise of warrants and options.

Risk Factors

The Company's exploration activities and assets are largely based in Vietnam. The political situation, legal framework and general operating environment are changing positively, as Vietnam makes the transition to a market economy. Nevertheless, there is a degree of risk associated with the Company's geographical concentration and its focus on the mineral exploration sector. There is no assurance that the business objectives of the Company will prove to be realized and future events could differ materially from those now anticipated by management.

Management's Report

The consolidated statements of the Company have been prepared by management and approved by the Board of Directors. Management is responsible for the preparation and presentation of the information contained in the consolidated financial statements and the annual report.

The Board of Directors ensures that management fulfills its responsibility for financial reporting and internal control through the Audit Committee. This Committee meets with the independent auditors as required, reviews the consolidated financial statements and reports to the Board of Directors for its consideration in approving the consolidated financial statements.

The Company's independent auditors, Hudson & Company LLP., have been appointed by the shareholders to express an opinion as to whether these consolidated financial statements present fairly, in all material respects, the Company's financial position, results of its operational and cash flows, and their report follows.

Auditors' Report

To the Shareholders of Tiberon Minerals Ltd

We have audited the consolidated balance sheets of Tiberon Minerals Ltd. as at December 31, 2000 and 1999 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2000 and 1999 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Hudson & Company LLP

HUDSON & COMPANY LLP

Chartered Accountants

Calgary, Canada

May 14, 2001

Consolidated Balance Sheets
As at December 31

	2000	1999
Current Assets		
Cash	$ 1,808,976	$ -
Accounts receivable	-	98,083
Notes receivable (Note 2)	657,104	104,895
Prepaid expenses	14,462	1,713
	2,480,542	204,691
Capital assets (Note 3)	30,754	7,886
Mineral Exploration Properties (Note 4)	1,900,432	1,075,780
	$ 4,411,728	$ 1,288,357
Current Liabilities		
Cheques issued in excess of cash	$ -	$ 41,220
Accounts payable	85,852	163,143
Share subscription payable (Notes 5c) and d))	1,264,990	-
Notes payable (Note 2)	-	74,008
	1,350,842	278,371
Shareholders' Equity		
Share Capital (Note 5)	4,286,418	1,821,937
Deficit	(1,225,532)	(811,951)
	3,060,886	1,009,986
	$ 4,411,728	$ 1,288,357

Commitments (Note 6)

Approved on Behalf of The Board:

Loren Komperdo, Director

Kevin Flaherty, Director

Consolidated Statements of Operations and Deficit
For the Years Ended December 31

	2000	1999
Expenses		
Consulting (Note 2d))	**$ 45,212**	$ -
Investor relations	**37,519**	9,964
Listing and filing fees	**30,790**	15,877
Rent	**20,278**	2,773
Travel	**18,640**	2,126
Office	**17,658**	18,585
Salaries	**14,799**	-
Professional fees	**14,276**	13,321
Interest and bank charges	**9,238**	2,900
Telephone	**6,118**	4,536
Amortization	**5,032**	2,919
Data and mapping	**4,236**	6,014
Advertising and promotion	**2,431**	-
Business taxes and licenses	**2,227**	-
Total Expenses	**(228,454)**	(79,015)
Writedown of exploration properties (Note 4a))	**(225,365)**	-
Interest income	**40,238**	-
Loss for the Year	**(413,581)**	(79,015)
Deficit, beginning of year	**(811,951)**	(732,936)
Deficit, end of year	**$ (1,225,532)**	$ (811,951)
Loss Per Share	**$ (0.03)**	$ 0.00

Consolidated Statements of Cash Flows
For the Years Ended December 31

	2000	1999
Cash Flows from Operating Activities		
Loss for the year	**$ (413,581)**	$ (79,015)
Items not affecting cash		
Amortization	**5,032**	2,919
Writedown of mineral exploration properties	**225,365**	-
	(183,184)	(76,096)
Changes in non-cash working capital:		
Decrease (increase) in accounts receivable	**98,083**	(202,978)
Increase in prepaids	**(12,749)**	(1,713)
Decrease (increase) in notes (receivable) (payable)	**(626,217)**	52,499
Increase (decrease) in accounts payable	**(77,291)**	71,998
Cash flows (used in) operating activites	**(801,358)**	(156,290)
Cash Flows from Investing Activities		
Mineral exploration expenditures	**(1,050,016)**	(556,095)
Purchase of capital assets	**(27,900)**	-
Proceeds from disposal of capital assets	**-**	1,972
Cash flows (used in) investing activities	**(1,077,916)**	(554,123)
Cash Flows from Financing Activities		
Issuance of share capital, net	**2,464,480**	670,124
Share subscription payable	**1,264,990**	-
Cash flows from financing activities	**3,729,470**	670,124
Increase (Decrease) In Cash	**1,850,196**	(40,289)
Cash (Deficiency), beginning of year	**(41,220)**	(931)
Cash (Deficiency), end of year	**$ 1,808,976**	$ (41,220)

Notes to the Consolidated Financial Statements
December 31, 2000 and 1999

GENERAL

The Company was incorporated under the Business Corporations Act (Alberta) on September 29, 1995 as 669758 Alberta Ltd. On December 20, 1995, the Company filed Articles of Amendment changing the name to Tiberon Minerals Ltd. The Company's current principle business activity is participation in various mining ventures.

The financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles on a going concern basis under which the Company will be able to realize assets and discharge liabilities in the normal course of business. The Company is a junior exploration company and substantially funds its activities through the issuance of equity securities. The Company's operations are therefore dependent upon its ability to raise funds in the capital markets.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, 685097 Alberta Inc.

Joint Venture Accounting

A portion of the Company's exploration and operating activities are conducted jointly with others and accordingly these financial statements reflect only the Company's proportionate interest in such activities.

Cash

Cash consists of balances with banks and short term deposits with maturity dates not exceeding twelve months.

Capital Assets

Capital assets are stated at cost. Amortization is provided on a declining balance basis at an annual rate of 25% for furniture and fixtures and 30% for computer equipment.

Mineral Exploration Properties

As the majority of the Company's activities relate to the acquisition of mining claims, permits, exploration and development thereon, all expenditures relative thereto including general and administrative expenses, have been capitalized on an area of interest basis. These expenditures will be charged against income, through unit of production depletion, when properties are developed to the stage of commercial production. The related costs of abandoned areas of interest will be charged against income. In addition, management periodically reviews the carrying value of the mineral properties. If a mineral property becomes impaired, it will be written off in the period the impairment is determined.

Where the Company's exploration commitments for an area of interest are performed under option agreements with a third party, the options payments under such agreements have been applied to the area of interest to the extent of costs incurred. The amount shown for mineral properties represent costs to date and do not necessarily reflect present or future values.

Recovery of capitalized costs is dependent upon successful development of economic mining operations and sale or disposition of such property for amounts at least equal to the Company's investment therein.

Reclamation Costs

Current expenditures relating to ongoing environmental regulatory requirements and reclamation programs are charged against operations as incurred. Estimated future reclamation costs, including site restoration are charged against earnings using the unit of production method over the estimated life of producing mines. Accrued reclamation costs are subject to a review by management on a regular basis and are revised when appropriate for changes in future estimated costs and/or regulatory requirements.

Foreign Currency Translation

Foreign currency denominated assets and liabilities are translated at the exchange rate prevailing at the balance sheet date for monetary items. Revenues and expenses, except amortization, are converted at average exchange rates for the period. Amortization is converted at the same rate as the related assets. Gains or losses on translation are reflected in net earnings for the year.

Flow Through Shares

The resource expenditure deductions for income tax purposes related to exploratory and development activities funded by flow through share arrangements are renounced to investors in accordance with tax legislation. Mineral exploration properties and share capital are reduced by the estimated cost of the renounced tax deductions when the expenditures are incurred.

Share Capital

Share capital issued for non-monetary consideration is recorded at the fair market value of the shares on the date the agreement to issue the shares was entered into, as determined by the Board of Directors of the Company. Costs relating to issuing shares are deducted from the related share issuance proceeds.

Loss Per Share

Loss per share is calculated using the weighted average number of shares outstanding during the year. Fully diluted loss per share has not been disclosed as it is anti-dilutive.

Share Option Plan

The Company has a share option plan as described in Note 5(g). No compensation expense is recognized for this plan when shares or share options are issued pursuant to the plan. Consideration paid for shares on exercise of the share options is credited to share capital.

Income Taxes

During the year, the Company adopted the liability method for accounting for income taxes as outlined in Section 3465 of the Handbook of the Canadian Institute of Chartered Accountants. Under this method, current income taxes are recognized for the estimated income taxes payable for the current year. Future income tax assets and liabilities are recognized for temporary differences between the tax and accounting bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes that are likely to be realized. Prior to January 1, 2000, the Company used the deferral method of accounting for income taxes. There was no impact to the financial statements for the current or prior years as a result of this change in accounting policy.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates used by management in preparing the accompanying financial statements include estimates of future mineral prices, exchange rates and recoverable reserves for assessing the carrying value of mining properties and equipment. Actual results may differ from those estimates.

2. RELATED PARTY TRANSACTIONS

a) During the year, the Company issued promissory notes totalling $550,000 to a company that is controlled by an officer of the Company. At December 31, 2000, an amount of $482,008 plus accrued interest of $10,665 was owing to the Company on these notes. The notes are due on or before August 1, 2001 and interest of prime plus 1% is payable upon repayment of any portion.

b) During the year, the Company advanced $142,066 (1999 - $104,895) to an officer of the Company. The amount bears interest at prime plus 1% with no fixed repayment terms. Interest on this advance in the amount of $9,642 is also outstanding at December 31, 2000.

c) During the year, the Company advanced $12,698 to a company that is related as a result of common directors and management. In 1999, the Company owed this company $74,008. The amount bears interest at prime plus 1% with no fixed repayment terms.

d) During the year, the Company paid $71,000 (1999 - $Nil) in consulting fees to companies owned by officers of the Company. There is $35,000 of this amount capitalized in mineral exploration properties.

3. CAPITAL ASSETS

			2000	**1999**
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and fixtures	$ 32,223	$ 8,976	$ 23,247	$ 7,359
Computer equipment	13,772	6,265	7,507	527
	$ 45,995	$ 15,241	$ 30,754	$ 7,886

4. MINERAL EXPLORATION PROPERTIES

	2000	**1999**
Acquisition costs	**$ 234,188**	$ 314,188
Exploration expenditures	**1,666,244**	761,592
	$ 1,900,432	$ 1,075,780
Bute Inlet and Grizzly, British Columbia	**$ 29,533**	$ 254,672
Nui Phao, Vietnam	**1,735,403**	696,842
Ruby Property, Yukon	**128,985**	124,266
Bac Kan Prospect, Vietnam	**6,511**	-
	$ 1,900,432	$ 1,075,780

4. MINERAL EXPLORATION PROPERTIES (continued)

a) The Bute Inlet Property consists of seventy-two claim units located in the Vancouver Mining Division, British Columbia. Subsequent to December 31, 2000, the Company entered into a "Claim to Purchase Agreement" dated February 2, 2001 with Madison Energy Corp. ("Madison"). The Company agreed to sell the Bute Inlet Property in exchange for 100,000 common shares of Madison. At the date of the agreement, Madison's shares were trading at $0.26 per share. The shares were issued to the Company on May 4, 2001 and are subject to a one year hold. As a result of this transaction, the Bute Inlet Property was written down to $26,000 at December 31, 2000.

b) The Grizzly Property consists of thirty-six claims, thirty kilometres west of the Bute Inlet Project.

c) On January 25, 1997 the Company entered into a Joint Venture Exploration Contract to explore and develop the Nui Phao Tin-Copper project where a Mineral Recovery License and an Exploration License have been secured. The Nui Phao property consists of approximately thirty-three square kilometres in one contiguous block located in Thai Nguyen Province, Vietnam.

On April 28, 1999, the Company entered into a "Settlement Agreement Mutual Release" between the Company and Vietnam Resources Corporation Limited. Under the terms of the Agreement, Vietnam Resources Corporation Limited renounced any interest in the Nui Phao property in exchange for 1,000,000 common shares of the Company. After April 28, 1999 the Company held a 70% interest in the property with the remaining 30% held by two Vietnamese companies under the terms of an "Exploration and Technical Assistance Cooperation Agreement for the Exploration and Development of the Nui Phao Polymetallic and Tin Project between Thai Nguyen Mineral Company and Hanoi General Import-Export Company, Thai Nguyen Branch and Tiberon Minerals Ltd." dated December 5, 1997. This agreement was superseded by the "Exploration and Technical Assistance Cooperation Agreement for the Exploration and Development of the Nui Phao Gold and Polymetallic Project between Thai Nguyen Mineral Company and Hanoi General Import-Export Company, Thai Nguyen Branch and Tiberon Minerals Ltd." dated April 17, 2001. Under the terms of the Agreement, the Company funds all exploration to the feasibility study stage after which all parties participate for the pro-rata share of development expenditures previously incurred. Should either of the Vietnamese companies elect not to participate for their pro-rata share of the development expenditures and is diluted down to a 7.5% interest, it will convert to a 1.5% Net Profits Interest and all of its rights, title and interest will be distributed to the remaining parties on a pro-rata basis. The underlying Exploration License No. 2064/QD-DCKS on the Nui Phao property is held solely in the name of the Company.

d) In 1999, the Company received $88,083 from the Yukon Government to assist with exploration activities. These amounts have been recorded as a reduction of the Ruby Property.

5. SHARE CAPITAL

Authorized

Unlimited number of voting Common Shares without nominal or par value

Unlimited number of First Preferred Shares

Unlimited number of Second Preferred Shares

Issued

	2000		**1999**	
	Number of Shares	Consideration	Number of Shares	Consideration
Non-flow through Common Shares				
Balance at beginning of year	**10,195,000**	**$ 1,683,387**	7,400,000	$ 1,151,813
Issued pursuant to a private placement, net of issuance costs	**4,880,000**	**1,107,021**	1,750,000	318,074
Exercise of share warrants	**4,125,700**	**1,237,710**	45,000	13,500
Exercise of share options	**625,000**	**119,750**	-	-
Issued pursuant to "Settlement Agreement Mutual Release" (Note 4)	**-**	**-**	1,000,000	200,000
	19,825,700	**4,147,868**	10,195,000	1,683,387
Flow through Common Shares				
Balance at beginning of year	**1,137,500**	**138,550**	-	-
Issuance of flow through common shares	**-**	**-**	1,137,500	250,250
Income tax effect on flow through common shares	**-**	**-**	-	(111,700)
	1,137,500	**138,550**	1,137,500	138,550
Balance at end of year	**20,963,200**	**$ 4,286,418**	11,332,500	$ 1,821,937

a) Pursuant to a Private Placement dated August 28, 2000 the Company issued 4.0 million units at a price of $0.25 each for proceeds of $1.0 million. Each unit consists of a common share and a share purchase warrant exercisable at $0.30 per common share for a period of one year after the issuance date. A finders fee of 280,000 units was paid.

b) Pursuant to a Private Placement dated April 5, 2000 the Company issued 600,000 units at $0.20 each for proceeds of $120,000. Each unit consists of a common share and a share purchase warrant exercisable at $0.30 per common share for a period of one year after the issuance date.

c) Pursuant to a Private Placement dated December 14, 2000, the Company issued 1,923,076 units at $0.65 each for proceeds of $1.25 million. Each unit consists of a common share and a share purchase warrant exercisable at $0.80 per common share for a period of two years after the issuance date. A commission of 192,307 units is also payable. Although the proceeds of this private placement were received prior to December 31, 2000, the shares were not issued until February 1, 2001.

d) On December 22, 2000, a director of the Company exercised 100,000 options at an option price of $0.15 per share. The total proceeds of $15,000 was received prior to December 31, 2000, however the shares were not issued until January 8, 2001.

e) Pursuant to an Offering Memorandum dated May 26, 1999, the Company issued 1,137,500 units at $0.22 per unit. Each unit is comprised of one flow-through common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.30 per common share exercisable until 12 months after the date of issuance.

f) Pursuant to an Offshore Private Placement dated May 26, 1999, the Company issued 1,750,000 units at $0.20 per unit. Each unit is comprised of one common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.30 per common share exercisable until 12 months after the date of issuance.

g) The Company has established a share option plan ("the Plan") whereby the board of directors may from time to time grant share options to directors, officers, employees or consultants. The maximum number of shares subject to the plan, in aggregate, may not exceed 10% of the Company's issued shares. The maximum term of any option will not exceed the fifth anniversary of the date such options were granted. The maximum price shall be not less than the market price of the common shares at the time of the grant of the option, less the maximum discount permitted under the policies of the Canadian Venture Exchange.

A summary of the Company's options at December 31, 2000 and 1999 and the changes for the years ending on those dates is presented below:

	2000			**1999**		
	Options Outstanding		Weighted Average Exercise Price	Options Outstanding		Weighted Average Exercise Price
Balance at beginning of year	**940,000**	**$**	**0.19**	940,000	$	0.19
Granted	**1,580,000**		**0.54**	-		-
Expired	**25,000**		**0.19**	-		-
Exercised	**725,000**		**0.19**	-		-
Balance at end of year	**1,770,000**	**$**	**0.50**	940,000	$	0.19

The following table summarizes information about the options outstanding at December 31, 2000.

Options	Exercise Price		Expiry Date
740,000	$	0.19	July 28, 2003 to January 13, 2005
420,000		0.31	July 3, 2005
150,000		0.48	August 1, 2005
300,000		0.68	September 15, 2005
160,000		2.08	October 25, 2005
1,770,000			

h) At December 31, 2000, the Company had 4,818,800 warrants outstanding with an exercise price of $0.30 per warrant and expire at various dates between May 20, 2001 and April 5, 2002. An additional 2,115,383 warrants were also outstanding at December 31, 2000 with an exercise price of $0.80 per warrant and expiry date of October 4, 2002.

6. COMMITMENTS

Ruby Property

The Company is required to incur minimum annual expenditures of $4,800 until 2004 in order to maintain this claim.

To date actual expenditures exceed the required expenditures by $310,189.

Other

The Company has minimum office lease commitments of $14,460 in 2001.

7. INCOME TAXES

The Company has tax losses available which may be carried forward and applied to reduce future taxable income. The amounts and expiry dates are as follows:

2003	$ 73,182
2004	174,369
2005	71,081
2006	85,837
2007	211,848

In addition, the Company has the following balances available to be applied to reduce future taxable income:

Canadian exploration expense	$ 215,170
Foreign exploration expense	2,101,961

The Company has not recorded any possible future tax savings which could result from the application of the above balances.

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, loans receivable from (payable to) shareholders, cheques issued in excess of cash, and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

9. SEGMENTED INFORMATION

In 1996, the Company commenced exploration activities in Vietnam. The accounting policies followed by the Canadian segment are also followed by the Vietnamese segment.

2000	Canada	Vietnam	Total
Corporate revenue	$ 40,238	$ -	$ 40,238
Corporate expense	453,819	-	453,819
Loss for the year	$ (413,581)	$ -	$ (413,581)
Identifiable assets	$ 158,518	$ 1,741,914	$ 1,900,432
Corporate assets	2,511,296	-	2,511,296
Total assets	$ 2,669,814	$ 1,741,914	$ 4,411,728

1999	Canada	Vietnam	Total
Corporate revenue	$ -	$ -	$ -
Corporate expense	79,015	-	79,015
Loss for the year	$ (79,015)	$ -	$ (79,015)
Identifiable assets	$ 378,938	$ 696,842	$ 1,075,780
Corporate assets	212,577	-	212,577
Total assets	$ 591,515	$ 696,842	$ 1,288,357

10. COMPARATIVE FIGURES

Certain changes have been made to the comparative figures to correspond with the current year's basis of presentation.

Corporate Information

BOARD OF DIRECTORS

Loren Komperdo, P. Geol
President and Director
Calgary, Alberta

Kevin Flaherty, M.B.A.
Vice President and Director
Calgary, Alberta

Ray Morley, M.Sc., M.B.A.
Director
Calgary, Alberta

Jim Bunyan, M.B.A.
Director
Hertfordshire, England

Gregory Ewonus, P. Geol
Director
Calgary, Alberta

Dr. Tenuis Kwak, P. Geol
Director
Melborne, Australia

SHARE CAPITAL

as of December 31, 2000

Issued and Outstanding	20,963,200
Warrants @$0.30/sh	4,818,800
Options @$0.19 to $0.20/sh	1,770,000
Fully Diluted	27,552,000

STOCK EXCHANGE LISTING

Canadian Venture Exchange - CDNX
Trading Symbol – TBR

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